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The Wisdom of the Wise. Three Lectures on Free-Trade Imperialism. By W. CUNNINGHAM, D.D., F.B.A. Cambridge: The University Press, 1906. 8vo, pp. 125.

The three "wise" men whose views upon imperialism and trade policy are discussed in these lectures are Right Hon. R. B. Haldane, Mr. St. Loe Stachey, and Lord Rosebery. The author states that the lectures

have been called forth by the utterances of recognized leaders among free-trade imperialists. To tariff reformers the wisdom of those wise men is not altogether convincing, though we go farther with them than they seem to suppose.

The first of these essays discusses English classical free-trade economics. Admitting clearness of thought to be characteristic of English classical economists, it is urged that their treatment of practical economic problems is unsatisfactory. The imputation is pretty clearly made that the doctrine of free trade is rather too academic. It is too often accepted upon authority which disregards economic progress.

The second essay is devoted to a discussion of free-trade imperialism, with reference especially to Mr. Stachey's views. The general theses maintained in this essay are (1) that "the grievances of the colonies in the second quarter of the nineteenth century need not recur under organized colonial co-operation;" (2) that "the fostering of sentiment is insufficient," and (3) "*laissez faire* involves the sacrifice of colonial interests." The last essay is a commentary upon Lord Rosebery's utterances upon the problem of the unemployed. Unemployment is associated with "disintegration of the national industrial system," and it is suggested that the remedy lies in reconstruction upon a wider inter-colonial basis. Keeping the door open in the colonies for British trade is advocated as against holding it open at home and in the colonial market—for the dumping of cheap products of foreign manufacture.

More stability is needed, not only for labor but for capital. Security against ruinous competition and security for moderate returns are conditions which favor industrial enterprise; this we hope to increase by means of retaliation and preference, and the access to large markets, which can be preserved by agreement.

One wonders if English free trade is really going by the board. There is much interesting economic speculation in these essays. The argument would, however, be more convincing if less apologetic.